



# ANNUAL GENERAL MEETING REPORT

3 JUNE 2026

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This presentation contains forward-looking statements, including but not limited to projections, estimates, plans, and objectives for future operations. These statements are based on current expectations and assumptions and involve risks and uncertainties that could cause actual results to differ materially from those anticipated.

Nothing in this presentation should be construed as a guarantee of future performance. The company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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Vaseline



**NEW**



**GLOW-UP WITH  
GLUTA-HYA  
SERUM BURST LOTION**

# AGENDA



**01**

Welcome Address by  
Company Chairman

**02**

Address by CEO & Chairperson  
Audit Committee

**03**

AGM Agenda 1-9 by  
Company Secretary

**04**

Appointment of Directors

**05**

General Information



# YEAR IN REVIEW

## 2025

RESILIENT. DISCIPLINED. GROWING.

01



June 2026

04

# ProActiv<sup>®</sup>

Semi-Skimmed Milk

## Lowers Cholesterol Naturally



# PRINCIPLE ACTIVITIES OF THE COMPANY IN 2025

- 100+ FMCG BRANDS
- 11 PRODUCT CATEGORIES
- MULTI-CHANNEL APPROACH
- IMPORTATION, DISTRIBUTION & MARKETING



# FINANCIAL HIGHLIGHTS 2026

STRONG GROWTH ACROSS REVENUE, PROFITABILITY & SHAREHOLDER RETURNS



**€31.6M**

Revenue



**€5.58M**

EBITDA



**€4.9M**

Operating Profit



**€2.99M**

Net Profit attributable to shareholders



## Operational Excellence

Improved margins through portfolio optimisation

Strong operational discipline across the business

## Financial Discipline

Finance costs reduced by 9%

Improved borrowing terms



# OPERATING IN A CHALLENGING ENVIRONMENT

NAVIGATING EXTERNAL HEADWINDS WHILST DELIVERING LONG-TERM RESULTS

## MARKET & CONSUMER CHALLENGES

INFLATION PRESSURE

CONSUMER  
DOWNTRADING

HARD DISCOUNTERS

TOURISM VOLATILITY

## OPERATIONAL & BUSINESS CHALLENGES

LABOUR SHORTAGES

SUPPLY CHAIN  
DISTRIBUTORS

CYBERSECURITY RISKS

GEOPOLITICAL  
ENVIRONMENT

June 2026



# STRATEGIC RESPONSE



- **ORGANIC GROWTH**
- **COST MANAGEMENT**
- **PORTFOLIO EXPANSION**
- **DIGITAL TRANSFORMATION**
- **OPERATIONAL EFFICIENCY**
- **ORGANISATIONAL DEVELOPMENT**
- **BRAND MEDIA INVESTMENT**



**EXECUTING A DISCIPLINED  
STRATEGY TO STRENGTHEN  
RESILIENCE, DRIVE GROWTH  
& CREATE LONG-TERM  
SHAREHOLDER VALUE**

June 2026



# OUTLOOK FOR 2026

**BUILDING ON OUR MOMENTUM THROUGH  
DISCIPLINED EXECUTION, STRATEGIC INVESTMENT  
& SUSTAINABLE GROWTH**

- CONTINUED GROWTH
- OPERATIONAL EFFICIENCY
- COST MANAGEMENT
- ADAPTION TO MARKET CHANGES
- SUSTAINABLE SHAREHOLDER RETURNS
- PORTFOLIO EXPANSION

June 2026



# CLOSING INSPIRATION

- **EXTERNAL UNCERTAINTIES PERSIST**
- **STRONG FUNDAMENTALS,  
STRATEGIC FOCUS &  
ADAPTABLE BUSINESS MODEL**
- **ABILITY TO NAVIGATE THE EVOLVING  
MARKET LANDSCAPE & DELIVER  
LONG-TERM VALUE**



*New*



ESTD  1962

**Kendamil®**

The best formula  
starts on the farm\*

\*In our humble opinion

Important notice: Breastfeeding gives babies the best start, but we understand that every family's journey is different. Follow-On Milk is suitable for little ones over 6 months old, as part of a varied diet. Speak to a healthcare professional for guidance.

# STATEMENT OF COMPREHENSIVE INCOME

	2025	2024
Revenue	31,621,147	29,917,084
Cost of Sales	(23,750,863)	(23,471,008)
<b>Gross profit</b>	<b>7,870,284</b>	<b>6,446,076</b>
Administrative expenses	(2,997,201)	(3,002,803)
Other operating income	25,623	30,990
<b>Operating profit</b>	<b>4,898,706</b>	<b>3,474,263</b>
Finance costs	(261,280)	(288,449)
<b>Profit before tax</b>	<b>4,637,426</b>	<b>3,185,814</b>
Tax expense	(1,649,037)	(1,162,038)
<b>Profit after tax</b>	<b>2,988,389</b>	<b>2,023,776</b>



# STATEMENT OF FINANCIAL POSITION

	2025	2024
ASSETS		
Non-current assets		
Intangible assets	1,037,529	1,167,329
Property, plant and equipment	755,797	674,087
Right-of-use	979,815	1,257,742
Deferred tax assets	251,935	359,868
Equity instruments at FV through OCI	50	50
<b>Total non-current assets</b>	<b>3,025,126</b>	<b>3,459,076</b>



# STATEMENT OF FINANCIAL POSITION

	2025	2024
<b>Current assets</b>		
Inventories	5,477,389	5,392,283
Trade and other receivables	8,408,953	7,490,185
Cash and cash equivalents	1,586,216	522,394
<b>Total current assets</b>	<b>15,472,558</b>	<b>13,404,862</b>
<b>Total assets</b>	<b>18,497,684</b>	<b>16,863,938</b>

# STATEMENT OF FINANCIAL POSITION

	2025	2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Ordinary share capital	5,500,000	5,500,000
Preference share capital	-	-
Capital redemption reserve	750,000	250,000
Treasury share reserve	(444,001)	(303,000)
Retained earnings	4,515,181	3,135,592
<b>Total equity</b>	<b>10,321,180</b>	<b>8,582,592</b>

# STATEMENT OF COMPREHENSIVE INCOME

	2025	2024
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Lease liabilities	742,777	1,060,758
Borrowings	250,000	750,000
<b>Total non-current liabilities</b>	<b>992,777</b>	<b>1,810,758</b>
<b>Current liabilities</b>		
Lease liabilities	317,979	307,067
Borrowings	4,376,680	3,207,554
Trade and other payables	1,876,516	2,638,981
Current tax liabilities	612,552	316,986
<b>Total current liabilities</b>	<b>7,183,727</b>	<b>6,470,588</b>
<b>Total liabilities</b>	<b>8,176,504</b>	<b>8,281,346</b>
<b>Total equity and liabilities</b>	<b>18,497,684</b>	<b>16,863,938</b>

# SHARE BUYBACK PROGRAMME

- Authorized 12 June 2025
- 1,000,000 shares within a range of €0.45c – €0.65c per share
- Programme fully executed Q1 2026

# 03

## AGM AGENDA

01 Appointment of Chairman  
& Opening of Meeting

02 Quorum

# ORDINARY RESOLUTIONS

## ORDINARY BUSINESS

### Item 03

That the Audited Financial Statements for the financial year ended 31 December 2025 and the Report of the Directors and the Auditors thereon as set out in the Annual Report be and are hereby approved.

>> **REPORT BY PWC – MRS ROMINA SOLER**

>> QUESTIONS

>> VOTE

# ORDINARY RESOLUTIONS

## ORDINARY BUSINESS

### Item 04

To approve a final net dividend of €712,800 equivalent to €0.0162 per share, as recommended by the Directors.

>> QUESTIONS

>> VOTE

# ORDINARY RESOLUTIONS

## ORDINARY BUSINESS

### Item 05

That the re-appointment of PricewaterhouseCoopers, of 78, Mill Street, Qormi, Malta as auditors of the Company be hereby approved and that the Directors are hereby authorised to fix their remuneration.

>> QUESTIONS

>> VOTE

# ORDINARY RESOLUTIONS

## ORDINARY BUSINESS

### Item 06

That €634,269 be established as the maximum annual aggregate remuneration for all Directors.

>> QUESTIONS

>> VOTE

# ORDINARY RESOLUTIONS

## ORDINARY BUSINESS

### Item 07

That the Remuneration Report of the Company for the year ended 31 December 2025 be and is hereby approved.

>> QUESTIONS

>> VOTE

# ORDINARY RESOLUTIONS

## ORDINARY BUSINESS

### **Item 08**

That the Remuneration Policy, as revised, be and is hereby approved.

>> QUESTIONS

>> VOTE

# ORDINARY RESOLUTIONS

## ORDINARY BUSINESS

### Item 09

(a) That the authorisation granted to the Board of Directors to issue shares pursuant to article 5(b) and 5(c) of the Articles (or grant options and/or warrants in relation to them) be renewed and extended until the date of the Company's annual general meeting to be held in 2027;

(b) That any one director and/or the company secretary, each acting singly, be, and hereby are, authorized to issue a certified extract of the minutes kept at the Meeting (including, inter alia the immediately preceding resolution) and to file same with the Malta Business Registry as required.

>> QUESTIONS

>> VOTE



# APPOINTMENT OF DIRECTORS

June 2026

# ORDINARY RESOLUTIONS

## ORDINARY BUSINESS

### APPOINTMENT OF DIRECTORS

**MR PAUL CAMILLERI**  
**MRS GRETA CAMILLERI**  
**MRS ERIKA PACE BONELLO**  
**MRS EMMA PULLICINO**  
**MR MATTHEW CAMILLERI**

**MR THOMAS AGIUS VADALA**  
**MR CHARLES J. FARRUGIA**  
**MR KEVIN RAPINETT**  
**MRS FRANCES FENECH**

Have all been re-elected as directors of the Company until the conclusion of the next annual general meeting.



# APPOINTMENT OF DIRECTORS



**Carmel J. Farrugia**  
CHAIRMAN



**Emma Pullicino**  
BUSINESS DEVELOPMENT  
DIRECTOR



**Erika Pace Bonello**  
HR DIRECTOR



**Frances Fenech**  
MARKETING DIRECTOR



**Greta Camilleri**  
CEO



**Kevin Rapinett**  
INDEPENDENT  
NON-EXECUTIVE DIRECTOR



**Matthew A. Camilleri**  
NON-EXECUTIVE DIRECTOR



**Paul Camilleri**  
EXECUTIVE DIRECTOR



**Thomas Agius  
Vadala**  
NON-EXECUTIVE DIRECTOR

June 2026



# GENERAL INFORMATION

June 2026



# GENERAL INFORMATION



Company Secretary      Ganado Services Limited (C 10785)

Registered Office      MMGH Complex,  
Industrial Estate,  
Marsa MRS 3000  
Malta

**Company Registration Number C 23601**

Auditors      Pricewaterhousecoopers

78, Mill Street,  
Zone 5, Central Business District,  
Qormi  
Malta

Legal Counsel      Ganado Advocates

171, Old Bakery Street,  
Valletta VLT 1455  
Malta



**THANK YOU**  
FOR PARTICIPATING

**ANNUAL GENERAL  
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3 JUNE 2026